

Registered Charity number 510520 (England and Wales)
Company number 01512204

NLT TRAINING SERVICES LIMITED

**A COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**



NLT TRAINING SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CONTENTS

1	Legal and administrative details
2 - 5	Report of the trustees
6	Report of the independent examiner
7	Statement of financial activities
8	Balance sheet
9 - 15	Notes to the financial statements

NLT TRAINING SERVICES LIMITED

Legal and administrative details

Chief Executive	Mrs S Temperton
Trustees	Mr S Oxspring Mr S J Winfield Mr F Benison Mrs A Melton Mr M Lovatt
Registered Office	Devonshire House Station Road Brimington Chesterfield S43 1JU
Registered Company Number	01512204
Registered Charity Number	
England & Wales	510520
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TW
Independent Examiner	Mr Phillip Nicholson Stopford Associates Ltd Synergy House 7 Acorn Business Park Commercial Gate Mansfield Nottinghamshire NG18 1EX

NLT TRAINING SERVICES LIMITED

Chairs Report

NLT Training Services has continued to trade successfully throughout 2021/22. Two new key products have been introduced this year to the portfolio training offer. These are Leadership and Management Training, accredited through the 'Chartered Management Institute' (CMI) and a package of online learning courses with over 90 courses on offer which can be accessed anywhere in the country providing you have a pc or laptop.

A key member of staff, the Business Development Manager, has been off for one year on maternity leave. This gave NLT the chance to re-shape the business and when she returns in the New Year, she will have a dedicated proactive focus on business development instead of just being re-active as before. This will give NLT the opportunity to target their marketing to the right customers. The person covering the maternity leave will be kept on and will facilitate all courses in Chesterfield and Scunthorpe.

NLT will be more proactive in the future in communicating out the courses on offer for the month ahead. This will be done through a system called Mail Chimp to ensure there is a record of who has been communicated to and what they have been sent. It will also give the opportunity to set some stringent targets for the BDM on their return to the workforce and the uptake of targeted marketing.

NLT TRAINING SERVICES LIMITED

Trustees Report (including Directors Report) for the year ended 31 July 2022

The Trustees present their report and financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019).

Governing document

NLT Training Services Limited is limited by guarantee and governed by its Articles of Association adopted on incorporation dated 13 August 1980, as amended on 20 February 1992, 25 October 1996, 21 May 2007, 16 March 2010 and 8 April 2019.

It is registered as a charity with the Charity Commission.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr S Oxspring
Mr S J Winfield
Mr F Benison
Mrs A Melton
Mr M Lovatt

Appointment of directors

As set out in the Articles of Association the directors are appointed by the company from out of the members. The board of directors comprises the Chairman, the Vice Chairman and up to five other members (or such other numbers of members as the company, in general meeting, shall from time to time fix) appointed by the company in general meeting, each of whom shall be chosen as representing one of the persons or bodies which are ordinary members of the company or are representative members of the company. The board may also co-opt other persons as it thinks fit to join the board and vote.

Induction and training of directors

New directors undergo an induction process which aims to inform them of their responsibilities as trustees of the charity.

Objects of the charitable company

The objects of the charity as set out in its Articles of Association are to promote and advance adequate training of persons employed or intending to be employed in industry and commerce, and to extend such training to members of the public generally.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Public Benefit

The charity supports individuals in business communities to grow by developing their work related skills through training and development, coaching and mentoring and in some cases providing a financial bursary for those who would be unable to access the training due to poor financial circumstances.

NLT TRAINING SERVICES LIMITED

Trustees Report (including Directors Report) (continued) for the year ended 31 July 2022

Organisation of the charitable company

The board of directors administer the charity. The board meets at least quarterly and on a more frequent basis when it is deemed necessary. A Chief Executive is appointed by the board to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the directors, for operational matters including finance and employment.

Arrangements for setting pay and remuneration of key management personnel rest with the board of directors.

Achievements and performance

This is covered within the Chair's report on page 2.

Financial review

The financial year 2021 – 2022 has been a much better year for NLT Training Services Ltd. The income has been made up solely of trading income with no grants or funded contracts. The final trading income figure of £161,955 shows an increase of £34,095 on last year's figure, 21%. This shows that the visual presence of NLT is improving, albeit slowly. New courses are now on offer as discussed in the 'plans for the future' and the hope is that these will boost the income throughout the next financial year.

At 31 July 2022 total unrestricted reserves showed a surplus of £ 450,183 (2021 surplus £493,557).

Reserves (defined as Unrestricted Reserves less Intangible and Tangible Assets) showed a surplus of £ 450,183, (2021 surplus of £493,557).

Plans for the future

NLT Training Services has had a key member of staff, the Business Development Manager (BDM), on maternity leave this year so had to manage cover for the Business Development side of the business. This gave the opportunity to re-shape the business and when the BDM comes back to work in the New Year the role will take on a proactive stance rather than just being re-active. The BDM will also take on an 'account management' role and NLT we will be more engaged with the customers who buy training. NLT also has two new offers added to its portfolio of courses and these will need to be sold. There is now an online training presence, selling over 90 online courses through a 'white label' process. NLT is also a centre for The Chartered Management Institute (CMI) selling leaning and development for leaders and managers from levels 3 through to 7. Re-structuring this way allows the maternity cover to stay and facilitate all courses whilst the BDM sells the offers to the customer base.

Mail Chimp has now been introduced as the companies CRM system, which allows the BDM to communicate directly with customers through bespoke e-shots. All communications undertaken with customers will be recorded on the Mail Chimp system so all staff can see what's happened and the BDM can undertake targeted marketing.

The safety passports continue to be provided with the test only continuing to be popular for those who don't want to sit in a day's training.

During 2021/22 the CSCS training became more popular with companies and this work has increased.

NLT TRAINING SERVICES LIMITED

Trustees Report (including Directors Report) (continued) for the year ended 31 July 2022

Reserves policy

The charity aims to maintain adequate reserves sufficient to ensure that:

- (a) its financial position is protected should there be a sudden downturn in income;
- (b) there is protection against periodic adverse changes in cashflow;
- (c) resources are available to allow for improvements in the charity's main purpose of educating those in need.

The reserves policy is monitored by meetings of the directors of the company. Should the level of reserves fall below the levels deemed sufficient, the directors closely monitor the performance of the charity with a view to increasing reserves back to levels that are considered to be adequate or take necessary critical steps to prevent further reduction in reserves.

Risk analysis

The directors have put in place a risk management strategy to pursue risk management goals and objectives. These goals and objectives include:

1. Avoiding exposure to accidental loss by not undertaking events, contracts, or activities where the potential loss is greater than the potential benefit to be derived from these undertakings,
2. Preventing loss by identifying potential loss exposures and implementing policies and procedures to reduce the risk of these losses occurring,
3. Controlling losses that do occur by developing contingency plans for possible loss scenarios.

The directors consider the risks to which the charity is exposed and review the risk management strategy at board meetings.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board of directors;

Signed: _____

Date:

Trustee: Mr S Oxspring

NLT TRAINING SERVICES LIMITED

Independent Examiner's Report to the Trustees of NLT Training Services Ltd

I report to the trustees on my examination of the financial statements of NLT Training Services Limited ('the charity') for the year ended 31 July 2022 which are set out on the pages 2 to 15.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Phillip Nicholson
for and on behalf of Stopford Associates Ltd

Chartered Accountants
Statutory Auditor

Date:

Synergy House
7 Acorn Business Park
Commercial Gate
Mansfield
Nottinghamshire
NG18 1EX

NLT TRAINING SERVICES LIMITED

Statement of Financial Activities for the year ended 31 July 2022
Including Income and Expenditure Account

	Notes	Unrestricted 2022 £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	2	161,955	161,955	182,518
Investments				
Interest received		811	811	535
Total Income and endowments:		162,766	162,766	183,053
EXPENDITURE ON:				
Charitable activities	3	199,802	199,802	204,906
Governance costs	4	6,338	6,338	4,500
Total resources expended		206,140	206,140	209,406
Net income/(expenditure)		(43,374)	(43,374)	(26,353)
Other recognised gains				
Gain/(Loss) on disposal of fixed assets		-	-	230
Net movement in funds		(43,374)	(43,374)	(26,123)
Balances brought forward at 1 August 2021		493,557	493,557	519,680
Balances carried forward at 31 July 2022		450,183	450,183	493,557

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 15 form part of these financial statements.

NLT TRAINING SERVICES LIMITED

Balance Sheet as at 31 July 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	6		5,662		10,516
Current assets					
Debtors	7	70,129		67,514	
Bank and cash	8	406,093		442,610	
		<u>476,222</u>		<u>510,124</u>	
Creditors: Amounts falling due within one year	9	<u>31,701</u>		<u>27,083</u>	
Net current assets/(liabilities)			<u>444,521</u>		<u>483,041</u>
			450,183		493,557
Creditors: Amounts falling due in more than one year					
Total assets less current liabilities			<u>450,183</u>		<u>493,557</u>
Charity funds					
Revaluation reserve	10				
Unrestricted funds	10		450,183		493,557
Total charity funds			<u>450,183</u>		<u>493,557</u>

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors on:

Signed: _____

Chairman of Trustees: Mr S Oxspring

Registered Company Number 510520
Registered Charity Number 01512204

The notes on pages 9 to 15 form part of these financial statements.

NLT TRAINING SERVICES LIMITED

Notes to the accounts for the year ended 31 July 2022

1. Accounting policies

a. Basis of accounting

NLT Training Services Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Devonshire House, Station Road, Brimington, Chesterfield, Derbyshire, S43 1JU.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The company has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements that have had the most significant effect on amounts recognised in the financial statements are as follows:

Depreciation

The directors review depreciation rates and useful lives of the tangible fixed assets on an annual basis to ensure the effects of usage, wear and tear or technical obsolescence are reflected in the carrying value of the asset.

Impairment

The directors review fixed assets for indications of impairment in conjunction with review of depreciation above. The company has policies in place to review assets on an ongoing basis.

Trade debtors

The trustees make provisions for doubtful debts based on an assessment of the recoverability of trade debtors. This methodology is applied on a customer by customer basis.

c. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

d. Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

e. Income tax

As a registered charity, NLT Training Services Limited is exempt from corporation tax on income and gains falling within section 478 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

f. Funds accounting

Funds held by the charity are:

- (a) Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.
- (b) Restricted funds - these are funds that can only be used for a particular restricted purpose within the objects of the charitable company. Restrictions arise when specified by the donor when funds are raised for particular purposes.

Incoming resources

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities, which includes income received under contract where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related services are provided.

Resources expended

All expenditure is accounted for on an accruals basis. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities include expenditure associated with the provision of training and include both the direct and support costs relating to these activities. Governance costs comprise the costs of complying with constitutional and statutory requirements. Support costs comprise the costs incurred by the company which are not direct costs of providing training but are incurred by the company in order to fulfil its charitable activities.

g. Tangible fixed assets

Tangible assets costing more than £500 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Workshop & classroom equipment	20% reducing balance/3-5 years straight line
Fixtures, fittings & IT equipment	15-25% reducing balance/3-5 years straight line

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

h. Stock

Stock is stated at lower of cost and net realisable value.

i. Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

j. Irrecoverable VAT

Irrecoverable VAT is calculated using a recognised scheme and is charged to the income and expenditure account as arising.

k. Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

l. Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

2. Income from charitable activities

	Unrestricted 2022 £	Total 2022 £	Unrestricted 2021 £	Total 2021 £
Training courses	161,955	161,955	127,860	127,860
Government grants				
Small Business Support Grant			24,931	24,931
Futures group			20,000	20,000
NBV			2,500	2,500
Business Investment Fund			6,883	6,883
Other income			344	344
	161,955	161,955	182,518	182,518

3. Expenditure on charitable activities

Expenditure on charitable activities, Apprenticeships, Study Programme and Other Workplace Learning Activities undertaken directly

	Unrestricted 2022 £	Total 2022 £	Unrestricted 2021 £	Total 2021 £
Tutors, associates and course fees	81,853	81,853	74,201	74,201
Wages/salaries	61,302	61,302	69,786	69,786
Employer's NIC	1,697	1,697	425	425
Pension costs	2,280	2,280	2,782	2,782
Other employee benefits	3,858	3,858	3,282	3,282
Rent, rates & water	17,667	17,667	17,433	17,433
Light & heat	513	513	694	694
Repairs & maintenance	6,230	6,230	13,806	13,806
Insurance	1,287	1,287	868	868
Other establishment	1,924	1,924	1,815	1,815
Other motor/travel costs	4,405	4,405	4,726	4,726
Legal and professional fees			13	13
Telephone	1,043	1,043	1,197	1,197
Other office costs	3,365	3,365	2,805	2,805
Depreciation	4,854	4,854	4,044	4,044
Advertising and PR	7,524	7,524	7,028	7,028
Expenditure on charitable activities	199,802	199,802	204,906	204,906

4. Expenditure on charitable activities (support costs)

	Unrestricted 2022 £	Total 2022 £	Unrestricted 2021 £	Total 2021 £
<u>Governance costs</u>				
Accountancy support	5,713	5,713	3,300	3,300
Independent examination/Audit fees	625	625	1,200	1,200
	6,338	6,338	4,500	4,500

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

	2022	2021
	£	£
5. Staff costs		
Wages and salaries	61,302	69,786
Social security costs	1,697	425
Pension costs	2,280	2,782
Other costs	3,858	3,282
	<hr/> 69,137	<hr/> 76,275

Average number of staff - based on equivalent full time

Management, training and administration staff	<hr/> 3	<hr/> 3
---	---------	---------

During the year no employees received total employee benefits of more than £60,000.

The trustees received no remuneration or reimbursement of expenses during the year.

6. Tangible fixed assets

Cost	Freehold property	Workshop & classroom equipment	Fixtures, fittings & IT equipment	Motor vehicles	Total
	£	£	£	£	£
At 1 August 2021		14,560			14,560
Additions					
Eliminated on disposal					
At 31 July 2022		<hr/> 14,560			<hr/> 14,560
Depreciation					
At 1 August 2021		4,044			4,044
Charge for the year		4,854			4,854
Eliminated on disposal					
At 31 July 2022		<hr/> 8,898			<hr/> 8,898
Net book value					
At 31 July 2022		<hr/> 5,662			<hr/> 5,662
At 31 July 2021		<hr/> 10,516			<hr/> 10,516

There were no outstanding capital commitments at 31 July 2022.

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

<u>7. Debtors</u>	2022	2021
	£	£
Trade debtors	33,363	16,082
Prepayments and accrued income	11,372	9,421
Phoenix Technology Group Ltd - Loan	25,395	41,907
Other debtors	-	104
	<hr/>	<hr/>
	70,129	67,514

The loan due from Phoenix Technology Group Ltd includes £8,550 (2021 £25,916) due after one year. The loan term is 3 years at an interest rate of 2%, the loan is unsecured.

<u>8. Cash at bank and in hand</u>	2022	2021
	£	£
National Westminster Bank	335,817	367,344
Yorkshire Bank	70,276	75,266
	<hr/>	<hr/>
	406,093	442,610

<u>9. Creditors: Amounts falling due within one year</u>	2022	2021
	£	£
Bank loans and overdrafts		
Trade creditors	16,543	15,234
Accruals and deferred income	5,868	5,781
Social security and other taxes	6,459	3,399
Other creditors	2,831	2,669
	<hr/>	<hr/>
	31,701	27,083

10. Analysis of charity funds

	2021	Income	Expenditure	Gains/Losses	Transfers	2022
	£	£	£	£	£	£
Unrestricted funds						
Revaluation reserve						
General fund	493,557	162,766	(206,140)		-	450,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	493,557	162,766	(206,140)		-	450,183

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

NLT TRAINING SERVICES LIMITED

Notes to the accounts (continued) for the year ended 31 July 2022

11. Analysis of Net Liabilities between Funds

	Tangible Fixed Assets	Net Current Assets/ Liab'	Creditor due after 1 year	Total
	£	£	£	£
Unrestricted Funds	5,662	444,521	-	450,183
Total funds at 31 July 2022	<u>5,662</u>	<u>444,521</u>	<u>-</u>	<u>450,183</u>

12. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	3,934	11,219
Later than 1 year and not later than 5 years		3,934
	<u>3,934</u>	<u>15,153</u>

13. Related Party Transactions

During the year the company made the following transactions with connected parties:

Purchased book keeping services totalling £5,225 (2021 £2,950) from Chatsworth Accounts Services Ltd, registered in England, in which Mr Martin Lovatt is a director and shareholder.

Purchased marketing services totalling £6,970 (2021 £6,680) from In The Works PR Ltd, registered in England, in which Mrs Anna Melton is a director and shareholder. £1,428 (2021 £696) remained payable at the balance sheet date.

Paid rent and service charges in respect of Devonshire House, Chesterfield, totalling £9,247 (2021 £12,330) to Phoenix Technology Group Ltd, registered in England, in which Mr Simon Winfield is a director and shareholder. £387 (2021 £387) remained payable at the balance sheet date.

Included in debtors is £25,395 (2021 £41,906) in respect of a loan made to Phoenix Technology Group Ltd, registered in England, in which Mr Simon Winfield is a director and shareholder. Interest is charged at commercial rates.

All transactions were made on commercial terms.